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**Grow Seattle Fund Provides Nearly \$2 Million to West Seattle Thriftway**  
*Financing to help grow and green Seattle grocery store, retain 120 local jobs*

**SEATTLE, Wash. – Nov. 4, 2010** – Today, the National Development Council (NDC) and the City of Seattle announced the Grow Seattle Fund's first loan of 2010 – a \$1.98 million loan to independent grocer West Seattle Thriftway. The grocery store will use loan proceeds to consolidate company debt, freeing up business cash to invest in energy-efficiency upgrades such as new lighting systems and refrigerator units, and retain 120 local jobs.

The Grow Seattle Fund is part of NDC's national Grow America Fund (GAF) program, which is a recognized preferred lender by the U.S. Small Business Administration (SBA) and uses an SBA guarantee program to provide financing to small business borrowers that traditional lenders might not serve.

"With stricter lending standards in place, financing is harder and harder to come by for small businesses," said Olivia Rebanal, NDC regional director for GAF. "The Grow Seattle Fund helps growing small businesses that are not able to get financing from conventional lenders by providing them with critical access to capital."

The Grow Seattle Fund was established in 2009 by NDC with community partners including the City of Seattle, King County and the Seattle Foundation, as an \$8 million revolving loan fund aimed at supporting job creation and providing credit to eligible small businesses in the region. In October 2009, the first Grow Seattle Fund loan was made to local film lab Alpha Cine to help it acquire new office space in Southeast Seattle, retaining 31 livable wage jobs and increasing business growth and activity.

"Helping our local businesses grow and retain jobs is a critical part of my Seattle Jobs Plan, which focuses on creating a sustainable economy with shared prosperity" said Mayor Mike McGinn. "The Grow Seattle Fund is an example of the city being creative and innovative in supporting local businesses, and West Seattle Thriftway fits exactly with our expectations. This loan allows them to both improve the energy efficiency in their store and retain 120 good paying jobs."

"The Grow Seattle Fund loan has been a lifeline for us," said West Seattle Thriftway owner Paul Kapioski. "After buying out our previous partner, we were low on cash and unable to make the necessary improvements to keep the business going and support the 120 people we employ."

With this capital, we've been able to improve the store with energy-efficient options that will not only save us money but make us a better, greener store."

The West Seattle Thriftway upgrades include energy efficient improvements such as improved sales floor lighting, replacement of refrigeration cases and cooler fans, and installation of LED lighting in existing cases, which will result in an annual energy savings of over 596,042 kWh or enough energy to power 45 single-family homes for an entire year.

"The city has a variety of new financing program options available to assist small, medium and large businesses for everything from funding equipment purchases to energy efficiency improvements, to working capital and even development projects," said Steve Johnson, Director of the City's Office of Economic Development. "In addition to financing, OED offers a variety of services for businesses to START | GROW | or GREEN your business."

Businesses looking to apply for a Grow Seattle loan should have three years of profitability, desire to borrow between \$100,000 and \$5 million, and want the financing to help with working capital, equipment purchases, tenant improvements or energy efficiency improvements.

For more information about the Grow Seattle Fund and other business loan opportunities in Seattle and King County, please visit the City of Seattle's Office of Economic Development's business services website: [www.growseattle.com](http://www.growseattle.com).

### **About the National Development Council**

For more than 30 years, the National Development Council (NDC) has worked in the Pacific Northwest to create and implement economic and community development strategies that increase the flow of capital, establish finance programs and help to create a professional economic and community development workforce. NDC offers a wide range of services, including development assistance, professional training, small business financing and debt and equity for residential, commercial, public and non-profit facilities projects. NDC's Grow America Fund supports the expansion of eligible small and middle-sized businesses in underserved areas, particularly minority and women-owned businesses, by operating as a community development lender and supporting the creation of jobs. To learn more, please visit [www.nationaldevelopmentcouncil.org](http://www.nationaldevelopmentcouncil.org).

### **About Seattle's Office of Economic Development (OED)**

OED supports a healthy business environment and empowers companies to succeed and grow. They provide services directly to businesses through advocacy, retention and expansion assistance, and workforce development. OED has several financing options for businesses, including options for small to medium to large businesses. Visit [www.growseattle.com](http://www.growseattle.com) to access city services for businesses, and for more information about their office, visit [www.seattle.gov/economicdevelopment](http://www.seattle.gov/economicdevelopment).

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